



**Office of the United States Attorney
District of Arizona**

PRESS RELEASE

FOR IMMEDIATE RELEASE

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COIN DEALER SENTENCED TO TWO YEARS IN PRISON

PHOENIX –The U.S. Attorney's Office for the District of Arizona announced that on January 11, 2005, Leon Nahat, DOB 6/25/51, of Glendale, Ariz. was sentenced to 24 months in prison by U.S. District Court Judge Roger Strand.

Nahat, a coin broker, convinced some of his clients to send them their coin collections which he later liquidated and kept the funds for himself. Nahat had sold the coins previously to these investors while he was employed by Swiss America Trading Corporation and thereafter Nationwide Financial, both coin dealers, for over \$600,000. Later, when Nahat started his own coin business, Frontier Galleries, he told his former clients that he could upgrade their investment, or obtain more money for their coins at a coin auction. Nahat then sold the coins at various coin dealers in Arizona and New Mexico and used the money for personal expenses such as rent and artwork.

Nahat had previously pleaded guilty to one count of Mail Fraud in October 2004. As part of the sentence Judge Strand ordered the defendant to pay over \$386,000 in restitution to the victims.

The investigation was conducted by the FBI. The prosecution was handled by Ashley Adams-Feldman, Assistant U.S. Attorney, District of Arizona.

CASE NUMBER: CR-04-0119

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